

Cummings Associates

**Projections for the
Likely Gaming Revenues of the
Proponents in the South-Central
Gaming Zone of Kansas**

Summary

DRAFT

July 16, 2008

Exhibit 1: Summary of Cummings Projections**Part 1: South-Central Proponents at Standard Size (\$mn / 2007\$)**

(As if all the casinos were the same size)

Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Harrahs Mulvane	2,000	104	\$151.3	\$207	\$174.2
Penn Wellington	2,000	110	\$117.2	\$161	\$134.7
Marvel Wellington	2,000	110	\$111.5	\$153	\$128.3

Part 2: South-Central Casinos as Actually Proposed (\$mn / 2007\$)

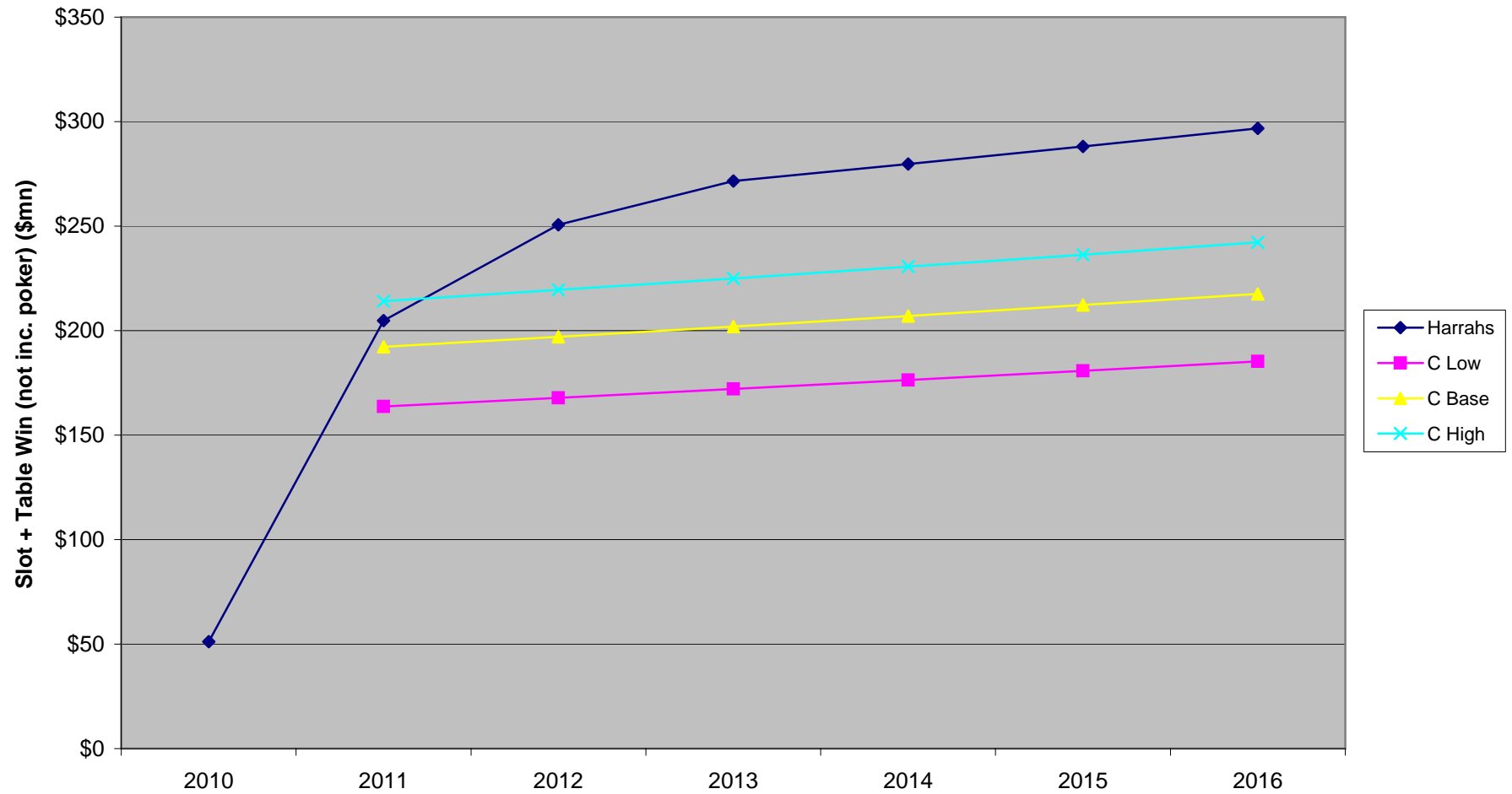
Gaming Facility / Location:	# Slots	Power Rating	Slot Win (\$mn)	win/slot/day	Total Win (\$mn)
Harrahs Mulvane	2,000	104	\$151.3	\$207	\$174.2
Marvel Wellington	2,000	110	\$111.5	\$153	\$130.2
Penn Wellington	1,500	110	\$107.8	\$197	\$123.5

Part 3: Cummings Projections versus the Proponents' (\$mn / 2013)

(in then-year dollars; not including poker etc.; Cummings escalated at 2.5%/year)

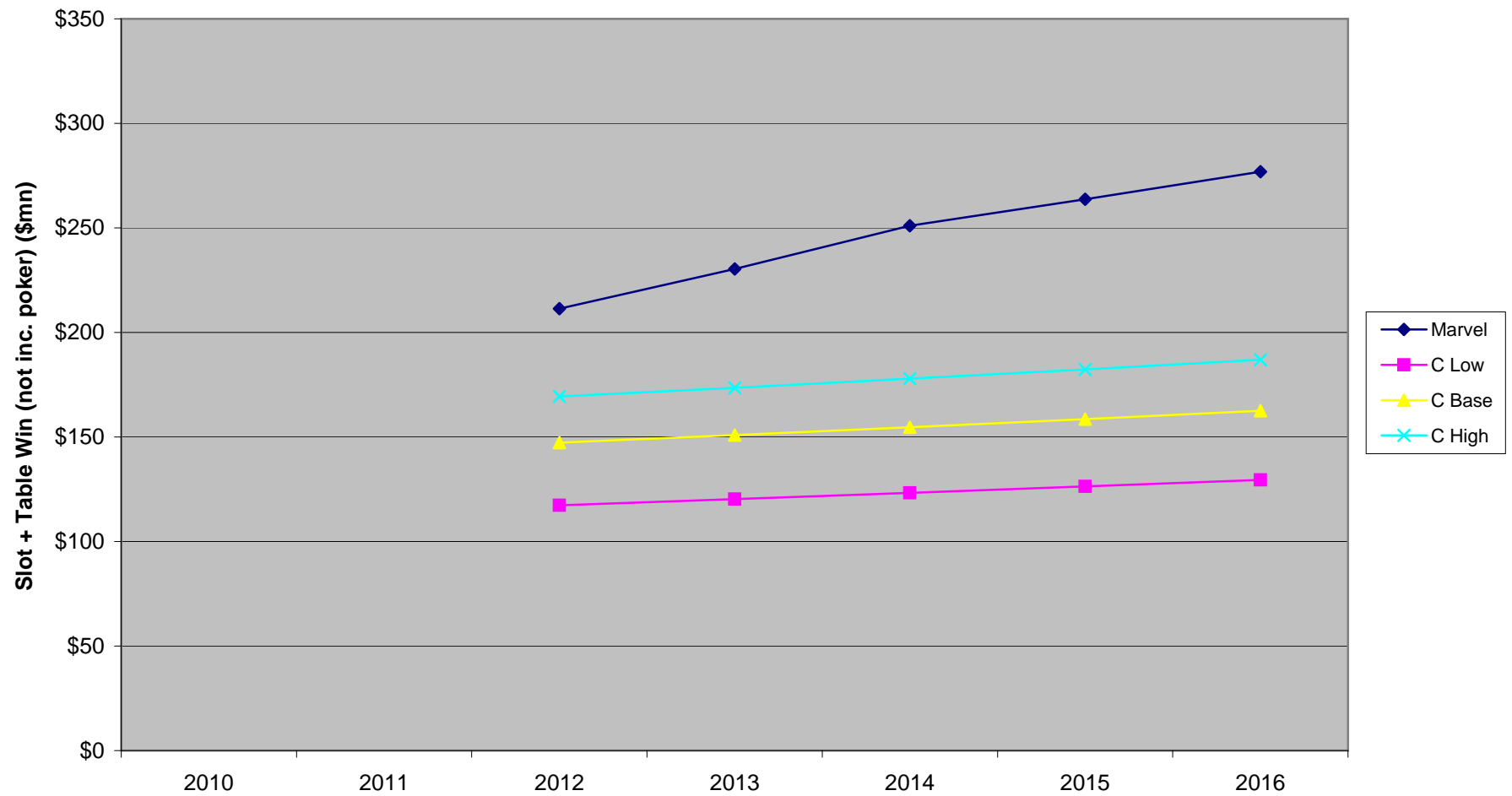
Gaming Facility / Location:	# Slots	Proponent (\$mn)	Cummings (\$mn)
Harrahs Mulvane	2,000	\$271.6	\$202.0
Marvel Wellington	2,000	\$230.4	\$150.9
Penn Wellington	1,500	\$214.4	\$143.2

Exhibit 2: Harrah's Mulvane Projections vs. Cummings's (2.5% escalation)



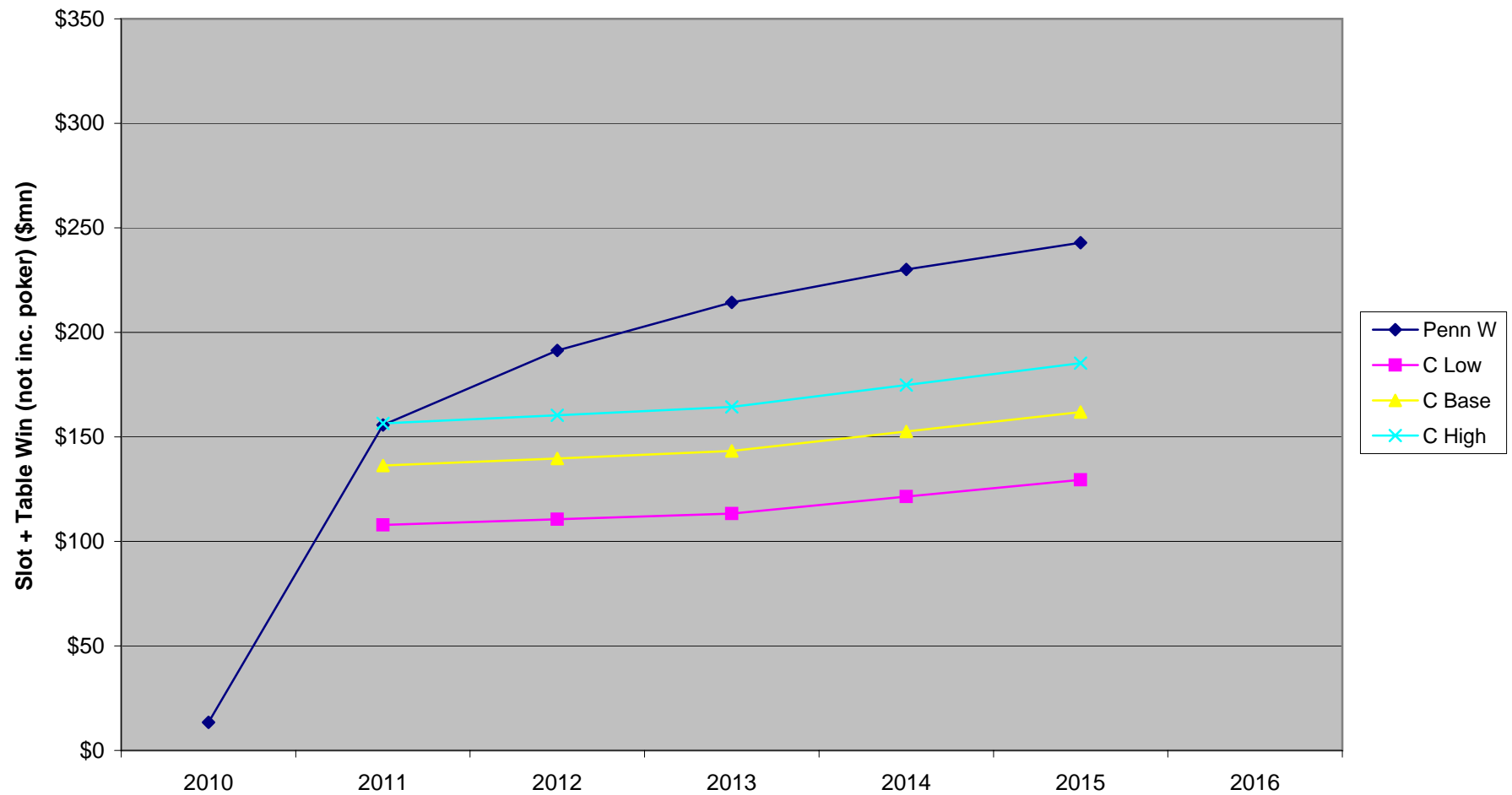
Note: Cummings projections are for "stabilized operations"

Exhibit 3: Marvel's Wellington Projections vs. Cummings's (2.5% escalation)



Note: Cummings projections are for "stabilized operations." Marvel's are for FY ending Sept. 30.

Exhibit 4: Penn's Wellington Projections vs. Cummings's (2.5% escalation)



Note: Cummings projections through 2013 are for 1,500-slot facility --
for 2015, they are for a 2,000-slot facility (for 2014, intermediate)